

Eurex Clearing AG
ECAG Rule Certification 084/17
September 11, 2017

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is October 2, 2017.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is amending the Clearing Conditions to reflect an extension of Eurex Clearing’s service offering to allow the admission of futures commission merchants (“FCMs”) located in the United States as Clearing Members for CFTC-approved exchange-traded derivatives (“ETDs”). This extension does not pertain to OTC derivatives products. Eurex Clearing will be clearing ETDs for U.S. FCM Clearing Members in its capacity as a CCP pursuant to Part 48 of the CFTC regulations and not in Eurex Clearing’s capacity as a derivatives clearing organization.

The Clearing Condition amendments provide that, at this stage, potential applicants to be U.S. Clearing Members for ETDs are limited to U.S. FCMs with their principal places of business in California, Illinois, or New York. In addition, the scope of clearable products is limited to products that have been approved by the CFTC.

Additionally, the Clearing Condition amendments provide for U.S.-specific prerequisites and continuing obligation for both U.S. FCM Clearing Members as well as U.S. proprietary trading group (“PTG”) Clearing Members, including financial eligibility standards, financial reporting requirements, and other ad hoc reporting requirements. The amendments also provide that, pursuant to EMIR Article 39, U.S. FCM Clearing Members must offer to European clients both the Elementary Clearing Model, and the Individual Clearing Model via an EU-based affiliate or an EU-based Clearing Member.

The effective date of October 2, 2017 listed in this rule certification and the attached circular applies only to U.S. FCM Clearing Members. The effective date for U.S. PTG Clearing Members is envisioned for later in this year and will be announced via a separate circular.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 084/17, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments prepare for the admission of U.S. FCM and U.S. PTG Clearing Members for CFTC-approved ETDs. The amendments provide appropriate admission and continuing eligibility standards for U.S. FCM and U.S. PTG Clearing Members for CFTC-approved ETDs. Eurex Clearing has implemented procedures to verify, on an ongoing basis, such membership requirements, and such membership requirements are objective, publicly disclosed, and permit fair and open access.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: September 11, 2017